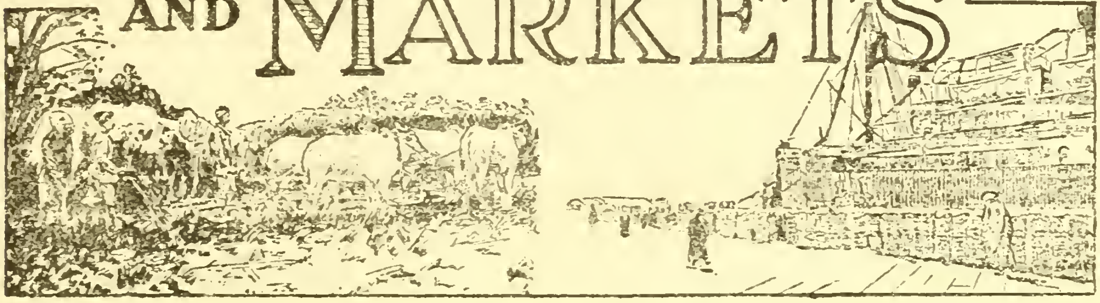
FOREIGN CROPS AND MARKETS



ISSUED WEEKLY BY
THE FOREIGN AGRICULTURAL SERVICE
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C.

VOL. 30 MARCH 4, 1935 NO. 9

- - - - - - - - -

IN THIS ISSUE

- - - - - - - - -

L A T E C A B L E S

- - - - - - - -

Punjab, India, second forecast of the 1935 wheat acreage placed at 9,986,000 acres against 10,769,000 acres reported at this time last year and the final 1934 figure of 11,292,000 acres. The condition of the crop is estimated at 93 percent of normal as compared with 90 percent in February 1934. (International Institute of Agriculture, Rome, February 28, 1935.)

India final estimate 1934-35 rice production 66,819,200,000 pounds cleaned rice from 81,[illegible],000 acres compared with revised estimate of 69,133,120,000 pounds from 83,102,000 acres in 1933-34. (Director of Statistics, Calcutta, February 28, 1935.)

- - - - - - - -

C R O P A N D M A R K E T P R O S P E C T S

- - - - - - -

BREAD GRAINS

Winter sowings for 1935

Winter wheat sowings for the 1935 crop, as reported for 16 countries, total 134,803,000 acres. This is an increase of more than 3,000,000 acres over the 1934 total for these countries, when they accounted for about 55 percent of the estimated world wheat acreage, excluding Russia and China. The only new estimate received during the week was for Latvia, placing winter seedings at 207,000 acres as compared with 190,000 acres reported last season.

The acreage sown to winter rye, as represented by estimates from 12 countries, amounts to 27,238,000 acres as compared with 26,736,000 acres sown by these countries in 1934, when their combined acreage was about 57 percent of the estimated world total outside of Russia and China. Seedings in the important rye-producing countries of Germany and Czechoslovakia, which together account for over one fourth of the total rye acreage, show a decrease of more than 200,000 acres. The estimate for Latvia of 647,000 acres compares with 653,000 acres sown in 1934.

The Shanghai wheat market

Flour mills in Shanghai booked 2,008,000 bushels of Australian wheat and 280,000 bushels of Argentine wheat during the week ended February 22, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. While interested in making further purchases of foreign wheat, favor is shown Australian grain, since it can be delivered more quickly than wheat from other countries. Offerings of domestic wheat were very small. The Shanghai flour market continued firm and steady, with mills operating at 65-percent capacity. It is estimated that they were using about 90 percent foreign and 10 percent domestic wheat. Stocks remained very low.

Wheat prices, c.i.f. Shanghai duty included, for March shipment, were quoted as follows: Argentine 73 cents per bushel, Australian (Western Australia) 79 cents. Domestic flour for February delivery was 89 cents per bag of 49 pounds, for March delivery 90 cents. Imports of wheat into Shanghai during January were reported as follows: Argentina 960,000 bushels, Australia 1,509,000 bushels, total 2,469,000 bushels.

- - - - - -

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - - - - - -

FEED GRAINS

Summary of recent feed grain information

The area sown to winter barley in Germany for the 1935 harvest is estimated at 845,000 acres, which is 11.6 percent above the area sown last year, and is 37 percent above the average acreage during the past five years. The winter barley acreage in Germany amounts to about 14 percent of the total barley area.

The "plan" for the 1935 corn seedings in the U.S.S.R. is about 8,463,000 acres, which is the smallest acreage since 1927.

Excellent rains in Argentina recently have been favorable for the growing corn crop there, and a large crop seems assured. The damage from locusts and drought has not been serious this year. Tables showing feed grain trade and prices are found on page 225.

- - - - - - - -

COTTON

Little change in European cotton textile situation

European cotton textile developments were irregular during January and early February, according to the Berlin office of the Foreign Agricultural Service. There was some improvement in western Europe, but in central Europe tendencies appeared somewhat less favorable. Raw cotton buying remained on a conservative scale, with German business especially quiet. The buying interest in cotton other than American was dampened somewhat by the continued advance in the price of foreign in relation to American cotton. Spot quotations on the latter, as well as on futures, in early February were about the same as a month earlier. German cotton spinners, it is reported, have recently shown a rather conservative attitude and are not very enthusiastic about the quality of exotic cottons obtained in place of American cotton. The irregularity of the staple of Brazil and other South-American cottons is the main subject of complaint by such spinners as heretofore used American cotton.

Sales of cotton yarn and fabric in France showed some pick-up in January, following a dull period of several months. In Germany and other central European countries, January sales showed little change from December. Relatively large volumes of new orders were booked in Germany and Austria, but Czechoslovakia reported an unsatisfactory state of trade. Mill activity figures followed the indicated tendencies in new orders.

CROP AND MARKET PROSPECTS, CONT'D

- - - - -

Manchurian cotton production expanding

American cotton growers need feel no immediate concern over the attempts being made to expand cotton production in Manchuria, according to a report to the Foreign Agricultural Service from Agricultural Commissioner O. L. Dawson at Shanghai. While the past production of cotton in Manchuria has never been of sufficient importance to attract attention, the recent attempts to expand production have given rise to considerable inquiry as to the probable effect of such expansion in the market for American cotton in the Orient.

The result of an investigation by Mr. Dawson indicates that even if Manchuria should be able to make herself entirely self-sufficing for cotton within the next fifteen years, which is the objective set by the government, the total quantity of cotton involved would not be sufficient to exert any significant influence on the demand for American cotton in the Orient. Mr. Dawson points out that there is no intention on the part of the Manchurian Government to encourage production in excess of domestic requirements.

Approximately 198,000 acres were planted to cotton in Manchuria during 1934, which represented an increase of about 40 percent over the 1933 acreage. The crop, however, was only 6.7 percent larger, having amounted to 80,000 bales compared with 75,000 bales in 1933 due to low yields resulting from excessive summer rainfall. The main reason for the increased acreage in 1934 was the relatively higher prices received for cotton in 1932 and 1933 compared with returns from other crops.

Although yields were low in 1934 it is expected that there will be a further acreage increase of about 20 percent in 1935. The government hopes to be able to persuade farmers to expand acreage annually for the next fifteen years until production reaches 400,000 bales in 1950, which, it is felt, will be sufficient to supply the total annual requirements at that time. The program provides that at least 50 percent of that output is to consist of Upland varieties from original American seed.

The Manchurian Government recognizes that climatc factors present insuperable difficulties for cotton expansion outside of the limited area in South Manchuria where it is now being grown, but is also of the opinion that considerably more cotton could be produced in the areas where it is now being grown if farmers would substitute cotton for other crops now grown there. Whether farmers will make that shift will depend largely on the relative returns to be realized from cotton in competition with the other crops that can be grown.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - - -

Soy beans constitute the most important cash crop now being grown in the area where cotton is produced. The plan is to increase soy bean production in North Manchuria for shipment to South Manchuria if producers in the latter region will shift from soy beans to cotton. The fifteen-year cotton expansion program envisages an area of 740,000 acres under cotton by 1950 from which it is hoped to secure the 400,000 bales of cotton. Conservative investigators have expressed doubt as to whether such an area of land can be converted to cotton.

The cotton requirements for consumption in Manchuria at the present time amount to the equivalent of about four pounds of raw cotton per capita compared with 25 pounds for the United States. This figure is calculated on the basis of the raw cotton equivalent of the present total consumption of raw cotton, cotton yarn and thread, cotton piece goods, and other cotton products, and represents a total raw cotton equivalent of approximately 270,000 bales of 500 pounds each. Manchurian officials estimate that at the present rate of population growth and without any change in per capita consumption the nation will need 350,000 bales in 15 years, or somewhat less than the projected plan. It is quite possible, however, that per capita consumption may increase during that period so as to raise requirements to 400,000 bales by 1950.

The projected increase of some 300,000 bales in Manchurian cotton production in the next 15 years, if attained, will probably mean the displacement of Indian and American cotton. The report indicated that probably much more Indian than American cotton would be displaced. The total amount of American cotton to be displaced, however, is not likely to exceed 150,000 bales. The effect of the expansion program on the market for American cotton in the Orient if actually realized, therefore, does not appear to be of major importance.

Two organizations have been set up in Manchuria for the purpose of promoting cotton production. The first is the Manchurian Cotton Association established in April 1933, controlled by the Manchurian Government and the South Manchurian Railway Company, with offices in the Department of Industry of the Feng Tinen Provincial Government. The active officials are Japanese. The Association gives instruction in cotton cultivation, operates nursery beds, seed farms, and experiment stations, renders assistance for the cooperative marketing of cotton, gives financial assistance to growers, and carries on general research in cotton.

The second organization is the recently established Manchuria Cotton Company, controlled by the Manchurian Ministry of Industry. The main func-

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - -

tion of this organization is to purchase cotton from growers at guaranteed minimum prices and distribute better seed. Other companies may buy cotton but this company is expected to assure a minimum price based on c.i.f. Osaka and American prices. The actual price to be paid will vary with the supply of the different classes of Manchurian cotton produced, and is to be fixed by the Ministry of Industry. The company is also authorized to pay higher prices for cotton grown in certain sections in order to stimulate production in such areas. The company will not contract acreage but will merely guarantee a minimum price for all cotton delivered to it and will make seed available to the farmers who wish to grow cotton. One half of the capital of the company is subscribed by the government. Most of the remaining capital is subscribed by Japanese interests. In order to assist the company in the early stages of its existence the government will grant an annual subsidy until the organization is able to pay a dividend of 6 percent per annum on shares held by private interests. The company will not be obliged to declare a dividend on government shares until it is able to pay a 6 percent dividend on the other shares.

While the cotton-producing area of South Manchuria is in a latitude corresponding roughly to that of Cincinnati, Ohio, there are certain local modifying factors, such as mountains and the Japanese current, which make the climate somewhat milder during the growing months. Temperature conditions, however, are still far from ideal for the production of cotton, according to the report. The average date for th last killing frost in the spring is the last week of April and for the first killing frost in the fall the second weel of October. This gives an average frost-free period of only about 175 days. In the United States cotton is considered an extremely hazardous crop in sections where the frost-free period is less than 200 days. While the growing period for cotton in South Manchuria is much shorter than in the cotton regions of America, the favorable moisture conditions and warm nights during that period make cotton production possible.

Rainfall conditions are also far from ideal for cotton, according to the report. The beginning of summer is comparatively cool and dry but during the latter part of the summer precipitation is sometimes excessive, as during the 1934 season. In other words the period of maximum rainfall and the fruiting season coincide. This distribution of rainfall makes the maturing of the higher-yielding American Upland varieties especially difficult.

- - - - - - - -

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - - -

SUGAR

British sugar beet subsidy to be prolonged

Sugar beets grown in Great Britain will be subsidized during the 1935-36 season at the rate of 5 shillings per 112 pounds (1.1 cents per pound) of white sugar with appropriate adjustment upward or downward if the average price of raw sugar is below or above 4 shillings, 6 pence per 112 pounds (1.0 cent per pound), according to a parliamentary announcement by the Minister of Agriculture. The new subsidy rate is to be compared with 6 shillings, 6 pence (1.4 cents at par) which has prevailed during the past 4 years, irrespective of sugar prices. The subsidy will be limited to the produce of 375,000 acres of sugar beets which is 29,000 acres less than the record crop grown in 1934. Heretofore no such limitation has been imposed. The announcement was made on February 6 in order that the sugar-beet factories and growers might proceed with their plans for the new season.

In April 1934 a government committee was appointed to inquire into the United Kingdom sugar industry. This report is about ready to be submitted to Parliament for consideration. In authorizing the subsidy for the 1935-36 season the Government reserves the right to make the subsidies, which are payable to factories, conditional upon the acceptance by the industry of any measures of reform proposed by the Government in the light of recommendations contained in the pending report of the committee.

The contract price for beets in 1935 will be one shilling per long ton below the 1934 contract price, which, considering the actual sugar content of the beets, has been estimated to be at least 41 shillings per long ton ($8.92 per short ton). Sugar-beet acreage in 1935 would be expected to increase further because of the high average yield (11.3 short tons per acre) and high sugar content (17 percent) of the 1934 crop, were it not for the reduction in the 1935 contract price. Under the circumstances growers are not expected to plant more than the 375,000 acres stipulated in the new subsidy announcement.

Discussion of the new subsidy in Parliament brought out the information that the 1934 crop in Great Britain increased from the previous year's record of 366,000 acres, producing 3,694,000 short tons of beets and 519,000 short tons of sugar to a new record of 404,000 acres producing approximately 4,500,000 short tons of beets and 681,000 short tons of sugar in 1934.

An additional appropriation of 1,150,000 pounds sterling ($5,596,000 at par) was voted for the 1934-35 subsidy, bringing the total appropriations for the year to 4,450,000 pounds ($21,656,000 at par). In addition to the

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - - - - -

subsidy the industry received in 1934-35 a rebate of excise tax amounting to approximately 2,900,000 pounds ($14,113,000 at par). The total of government aid was $88.50 per acre. Subsidy payments for the 1935 crop are expected to be approximately 3,000,000 pounds ($14,600,000 at par). See article on british sugar production in "Foreign Crops and Markets," February 25, 1935, page 199.

- - - - - - - -

FRUITS, VEGETABLES, AND NUTS

British fruit markets plentifully supplied

Total fruit supplies in British markets early in February appeared sufficient for general requirements, according to Fred A. Motz, Fruit Specialist in Europe for the Foreign Agricultural Service. The movement of soft fruit from South Africa was especially noticeable. Cargoes were landing in good condition and offered consumers a wide selection. These fruits offer a rather serious form of indirect competition to American apples.

Nova Scotia continued to dominate the apple market. The Canadian fruit, however, has displayed a rather advanced state of maturity which has reacted unfavorably on prices. Lack of cold storage is a serious disadvantage to Nova Scotia shippers. The general price level of barreled apples in British markets appears to have become pretty well established. Future fluctuations are expected to remain more or less within the limits registered during the past two or three weeks. While supplies from the United States show an increase over the previous shipments, the percentage in comparison with Nova Scotia arrivals is light.

In boxed apples, business so far this season has been concentrated largely in the hands of private treaty firms. The auctions have done very little speculating this year in American fruit. So far the quality and condition of American boxed apples leave little to be desired. Fancy grade Winesaps are showing from 90 to 100 percent good red color, and decay in the smaller sizes has been almost negligible. Spitzenbergs are somewhat less satisfactory, but even with this variety the condition is not serious.

Argentine grapefruit exports increasing

The bulk, if not all of the Argentine grapefruit that finds its way to foreign markets is grown in the Territory of Misiones and in the northeastern corner of the Province of Corrientes, in northern Argentina, according to a communication from Charles L. Luedtke, Assistant Agricultural Commissioner at Buenos Aires. Grapefruit is also grown in the Provinces

CROP AND MARKET PROSPECTS, CONT'D

- - - - - - - - - -

of Jujuy and Tucuman, but the production in those provinces is relatively small and is consumed chiefly within the country.

All of these grapefruit sections are at a considerable distance from the Argentine seaboard. The distance from Pindapoy, the center of the grapefruit section in Misiones, to the city of Buenos Aires is about 660 miles. The fruit is sent in field boxes to Pindapoy for packing and from there it goes directly to Buenos Aires in ordinary railroad cars for export. The journey to Buenos Aires takes about 60 hours. Pre-cooling is not practiced. The first contact the fruit has with refrigeration is aboard ship. The proper shipping season for Argentine grapefruit from Misiones is during the months of June and July, the coldest months of the year in Argentina. Grapefruit shipped after July is generally overripe.

No accurate figures are available on the production of grapefruit in Argentina. Exports during the present season may reach 30,000 boxes. In the past two or three seasons the movement to Europe has been around 5,000 boxes or less a year. Production is expanding and it is the general belief that wider markets must be found for Argentine grapefruit. At present the United Kingdom is the chief outlet.

- - - - - - - - -

LIVESTOCK, MEAT, AND WOOL

United States imports of canned beef increase

During the last four years, the United States has imported an increasing volume of canned beef, most of it coming from Argentina and Uruguay. Imports during 1934 amounted to 46,674,000 pounds as against 24,639,000 pounds and 41,344,000 pounds, respectively, during 1932 and 1933. However, this was much under the unusually heavy volume imported during 1929 when approximately 90,000,000 pounds were received from foreign sources. Prior to 1931 Argentina supplied more than half of these imports but subsequently the larger portion has come from Uruguay. Imports from Uruguay have been especially heavy during the last six months and imports from Argentina during December were also unusually large. See table, page 228.

Large increase in world wool stocks

In spite of larger supplies the movement of wool from Southern Hemisphere countries during the first half of the wool marketing season has been considerably below levels of previous years and stocks have been accumulating. This is particularly significant since more than 60 percent of the international trade in wool is represented by the output of Australia, New Zealand, Argentina, Uruguay, and the Union of South Africa. Very

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - - - - -

little carpet wool is produced in these countries and hence more than 60 percent of the international trade in clothing and combing wools originates with them.

Wool exports from these five countries during the six months July to December, 1934, were 594 million pounds as compared with 910 million pounds during the corresponding months of 1933. The difference was even greater at the end of January because during that month, with exports lagging somewhat, there was a further decline from last season of 56 million pounds from the five named countries. The importance of the delay in exports is magnified by the fact that both production and carryover from the previous season were greater this year than last year.

Stocks of wool at Southern Hemisphere markets are unusually high. At the beginning of February stocks in Australia were in excess of 300 million pounds, more than double the quantity on February 1, 1934, and considerably more than on February 1, 1932 and 1933. In the Union of South Africa wool stocks on February 1 were in excess of 50 million pounds of unsold wool besides considerable quantities, perhaps 20 million pounds, of sold wool awaiting shipment. A year ago total wool stocks were 52 million pounds, two years ago 44 million pounds, and three years ago 78 million pounds.

Wool from the Southern Hemisphere is exported chiefly to the United Kingdom, France, Germany, Belgium, Italy, and Japan. Exports during the period July to December, 1934, to these countries were reduced, particularly to Germany, Japan, and the United Kingdom, although South American exports to Germany were larger than a year ago. See table, page 229 .

- - - - - - - - -

SAAR PLEBICITE INCREASES GERMAN AGRICULTURAL REQUIREMENTS

Acquisition of the Saar Basin from France has added to Germany an agriculturally deficit area containing about 828,000 people, according to the Berlin office of the Foreign Agricultural Service. Figures on the foreign trade of the Saar are not available, but it is known that the region depended heavily upon France and other countries for agricultural products. The greatest deficit for the territory appears to be in wheat and flour, estimated by the Berlin office at about 2,200,000 bushels, annually. At present, Germany is in a position to supply this requirement, but from producing areas located at such a distance as to make imports more economical if foreign exchange were available. In case of a short 1935 German wheat crop, the Saar undoubtedly would have to secure foreign wheat. Germany also will be called upon to supply the Saar with fats, eggs, and fruit, all of which are deficit items.

- - - - - - - - - -

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	93	102	86	98	88	108	70	85	70	77	54	d/56
Low c/...	84	94	77	91	80	101	65	80	64	71	51	d/54
Feb. 2....	92	96	85	92	88	103	69	83	66	73	51	d/54
9....	90	98	83	94	86	104	68	83	65	73	52	56
16....	90	97	83	94	86	104	67	83	65	72	53	55
23....	88	97	79	94	83	104	67	83	65	71	53	55

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date. d/ March futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No.2 Hard a/ Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle b/	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	93	114	87	103	92	120	114	147	93	105	78	86
Low c/...	82	108	81	98	84	114	92	134	89	96	74	84
Feb. 2....	93	113	87	99	92	117	114	139	92	96	78	85
9....	93	114	87	98	92	114	111	138	92	98	76	85
16....	92	114	85	100	91	115	109	134	92	98	75	86
23....	88	111	84	-	89	116	107	136	90	98	74	86

a/ Amber Durum 1934. b/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. c/ January 1 to date.

WHEAT: Price per bushel at specified European markets, 1933-34 and 1934-35

Date	Range	Rotterdam				Berlin c/	Paris	Milan	England and Wales
		Hard Winter No.2	Manitoba No. 3	Argentina a/	Australia b/	Domestic			
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1933-34 d/	High	83	90	77	89	212	217	197	85
1934-35 d/	Low	51	63	46	66	151	165	161	58
1934-35 d/	High	97	103	83	97	223	240	219	74
	Low	70	83	60	71	210	139	189	62
Jan. 17...		73	83	60	71	221	139	218	62
24...		73	86	-	-	220	140	219	63
31...		71	85	60	71	220	143	218	62

Division of Statistical and Historical Research. Prices at Paris and Milan are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Prices converted at current exchange rates.
a/ Barusso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn, Chicago, No. 3 Yellow		Corn, Chicago, Futures		Corn, Buenos Aires, Futures		Rye, Minneapolis, No. 2		Oats, Chicago, No. 3 White		Barley b/, Minneapolis, No. 2	Barley b/, Minneapolis, No. 2 malting
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1935	1935
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/....	50	96	53	90	42	43	66	80	37	58	113	119
Low c/....	48	86	51	83	39	39	59	68	35	53	106	114
			May	May	May	May						
Jan. 26....	50	89	52	85	40	40	63	72	37	55	108	118
19....	50	87	53	84	40	40	64	68	36	54	108	116
26....	49	86	52	83	40	40	62	68	37	53	109	117
Feb. 2....	49	89	52	85	41	39	61	69	36	56	106	115
9....	48	89	51	87	42	39	59	70	35	55	109	114

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ Comparable figures for 1934 are not available. c/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year: 1932-33	Exports for year: 1933-34 b/	Shipments 1935, week ended a/: Feb. 9	Shipments 1935, week ended a/: Feb.16	Shipments 1935, week ended a/: Feb. 23	Exports as far as reported: July 1 to	Exports as far as reported: 1933-34 b/	Exports as far as reported: 1934-35 b/
	1,000	1,000	1,000	1,000	1,000		1,000	1,000
BARLEY, EXPORTS: c/	bushels	bushels	bushels	bushels	bushels		bushels	bushels
United States.....	9,155	5,935	60	119	49	Feb. 23	4,355	3,419
Canada...........	6,750	1,547				Jan. 31	1,070	11,261
Argentina........	16,861	23,781	d/1,594	d/ 768	d/1,373	Feb. 23	10,905	12,812
Danube coun. d/...	21,082	27,204	16	0	17	Feb. 23	24,231	7,158
Total...........	53,848	58,467					40,561	34,650
OATS, EXPORTS: c/								
United States.....	5,361	1,405	0	1	0	Feb. 23	920	487
Canada...........	14,158	8,336				Jan. 31	4,282	11,066
Argentina........	32,331	20,406	d/1,799	d/ 668	d/2,019	Feb. 23	12,888	34,078
Danube coun. d/...	860	1,490	0	0	0	Feb. 23	1,967	10
Total...........	52,710	31,637					20,057	45,641
CORN; EXPORTS: e/						Nov. 1 to		
United States.....	6,095	7,259	0	2	5	Feb. 23	1,956	410
Danube coun. d/...	37,966	73,720	238	119	281	Feb. 23	3,925	9,669
Argentina........	314,834	186,050	d/3,736	d/2,377	d/2,504	Feb. 23	78,169	58,120
South Africa d/...	17,678	12,610	782	578	408	Feb. 23	0	7,575
Total...........	376,573	279,639					84,050	75,774
United States imports.........	393	169				Dec. 31	44	1,642

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

RICE: Area and production in India, 1929-30 to 1934-35

Year	Area	Production
	1,000 acres	Million pounds
1929-30	80,622	69,736
1930-31	82,846	72,124
1931-32	84,374	73,922
1932-33	82,661	69,639
1933-34	83,102	69,133
1934-35 a/	81,026	66,819

Director of Statistics, Calcutta, India.
a/ Preliminary.

- - - - - - - -

COTTON: Price per pound of representative raw cottons at Liverpool February 8, 1935, with comparisons

Description	1934			1935					
	December			January				February	
	14	21	28	4	11	18	25	1	8
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling	14.59	14.71	14.80	14.82	14.70	14.54	14.38	14.35	14.33
Low Middling	13.87	13.99	14.08	14.10	13.88	13.73	13.57	13.53	13.52
Egyptian (Fully good fair)									
Sakellaridis	18.48	18.52	18.38	18.40	18.45	18.49	18.29	18.02	17.89
Uppers	15.80	16.05	16.20	16.25	16.42	16.37	16.19	15.83	15.63
Brazilian (Fair)									
Ceara	13.80	13.93	14.02	14.00	13.98	13.83	13.67	13.64	13.62
Sao Paulo	14.01	14.14	14.23	14.20	14.29	14.24	14.08	14.04	14.02
East Indian -									
Broach (Fully good)	11.62	11.75	12.01	12.05	12.10	11.96	11.91	11.93	11.93
Oomra #1, Fine	11.47	10.66	10.92	10.88	11.18	11.13	11.15	11.18	11.14
Sind (Fully good)	7.56	7.76	8.02	7.95	8.15	8.24	8.27	8.30	8.25
Peruvian (Good)									
Tanguis	16.58	16.71	16.80	16.76	16.75	16.58	16.31	16.27	16.26

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

- - - - - - - -

BUTTER: New Zealand gradings, 1934-35 season to February 16, with comparisons

Date	1932-33	1933-34	1934-35
	1,000 pounds	1,000 pounds	1,000 pounds
August	9,424	13,223	13,747
September	20,046	26,555	23,903
October	33,631	39,381	39,854
November	42,385	46,007	45,703
December	42,197	45,687	43,077
Total August 1 to December 31	147,683	170,853	166,284
Week ended			
January 5	8,176	9,565	8,400
12	8,277	9,565	8,456
19	7,672	9,016	8,176
26	7,672	8,232	7,616
January total	31,797	36,378	32,648
February 2	7,000	8,176	6,944
9	7,056	7,784	6,272
16	7,616	7,168	5,656
Total August 1 to February 16	201,152	230,359	217,804

Agricultural Attache E. A. Foley, London.

BUTTER: Price per pound in New York, San Francisco, Montreal, Copenhagen, and London, February 28, 1935, with comparisons

Market and description	1935 Jan. 31	1935 Feb. 7	1935 Feb. 14	1935 Feb. 21	1935 Feb. 28	1934 Mar. 1
	Cents	Cents	Cents	Cents	Cents	Cents
New York.92 score	37.5	37.2	36.2	35.8	33.8	26.5
San Francisco 92 score	36.0	35.0	37.0	33.0	31.5	24.0
Montreal, No. 1 pasteurized	24.3	24.8	25.0	a/	a/	29.6
Copenhagen, official quotation	20.1	20.8	19.8	18.8	18.7	16.4
London:						
Danish	25.7	26.2	25.2	24.4	24.2	22.4
New Zealand	19.3	19.8	19.4	18.3	17.5	16.0

Foreign prices converted at current rates of exchange.
a/ Quotation not available.

- - - - - - - -

BEEF, CANNED, INCLUDING CORNED BEEF: Imports into the United States for consumption, annual, 1928-1934, and monthly, 1933 and 1934

Year ended December 31	Country from which imported: Argentina	Uruguay	Other countries	Total	Total value	Unit value per pound
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Dollars	Cents
Annual -						
1928 a/	26,815	22,658	5,683	55,156	6,664	12.0
1929 a/	49,785	35,253	894	89,932	11,433	12.7
1930 a/	25,902	24,005	2,581	52,488	7,160	13.6
1931 a/	8,433	9,271	1,222	18,926	2,217	11.7
1932	8,255	15,744	640	24,639	2,128	8.6
1933	18,908	21,278	1,158	41,344	2,677	6.5
1934	17,462	28,593	619	46,674	3,016	6.5
1933 -						
January	932	1,832	13	2,777	172	6.2
February	1,236	629	32	1,897	115	6.1
March	991	1,151	55	2,197	122	5.6
April	1,211	1,684	33	2,928	166	5.7
May	1,704	1,675	180	3,559	201	5.7
June	1,572	2,371	179	4,122	259	6.3
July	1,657	2,448	147	4,252	258	6.1
August	2,051	3,495	213	5,759	365	6.3
September	1,562	1,968	62	3,592	243	4.2
October	2,138	1,573	69	3,780	282	7.4
November	2,242	1,447	122	3,811	289	7.6
December	1,612	1,005	53	2,670	205	7.7
Total	18,908	21,278	1,158	41,344	2,677	6.5
1934 -						
January	1,106	392	70	1,568	121	7.7
February	779	445	120	1,344	97	7.2
March	1,837	1,097	61	2,995	198	6.6
April	923	2,851	8	3,782	258	6.8
May	1,094	2,291	85	3,470	231	6.7
June	724	1,714	81	2,519	181	7.2
July	1,397	2,867	15	4,279	252	5.9
August	1,399	4,691	105	6,195	362	5.8
September	1,694	2,503	30	4,227	269	6.4
October	1,420	3,162	4	4,586	281	6.1
November	1,409	3,023	8	4,440	278	6.3
December	3,680	3,557	32	7,269	488	6.7
Total	17,462	28,593	619	46,674	3,016	6.5

Foreign Agricultural Service Division. Compiled from Commerce and Navigation of the United States and official records of the United States Tariff Commission.
a/ General imports; includes a small amount of canned meat other than beef. Average export value, based on whole figure.

- - - - - - - -

WOOL: Southern Hemisphere production, stocks at beginning of season, and exports, 1933-34 and 1934-35

Item	Australia	New Zealand	Argentina (grease basis)	Uruguay	Union of South Africa (grease basis)	Five countries
1933-34	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Stocks						
July 1	13	79	a/ 17	a/ 1	5	115
Production	950	300	348	105	274	1,977
Total supply	963	379	365	106	279	2,092
Exports						
July	41.0	11.8	33.2	5.3	4.9	96.2
August	15.8	5.9	15.5	1.0	2.4	40.6
September	88.9	8.7	8.4	.8	9.0	115.8
October	106.9	3.1	8.7	1.0	25.2	144.9
November	150.0	9.7	27.1	15.6	44.3	246.7
December	115.1	32.7	50.0	35.7	32.7	266.2
6 months	517.7	71.9	142.9	59.4	118.5	910.4
January	74.7	49.1	56.3	25.8	29.4	235.3
February	80.5	58.1	36.0	6.2	30.5	211.3
March	76.6	41.8	26.3	5.3	26.0	176.0
April	32.1	29.6	26.5	2.1	15.5	105.8
May	27.1	21.2	21.7	.8	17.0	87.8
June	10.8	8.7	8.4	1.4	9.3	38.6
12 months	819.5	280.4	318.1	101.0	246.2	1,765.2
1934-35						
Stocks						
July 1	64	50	a/ 42	a/ 7	34	197
Production	990	307	366	115	245	2,023
Total supply	1,054	357	408	122	279	2,220
Exports						
July	8.8	7.9	8.8	.5	2.6	28.6
August	9.6	2.8	8.6	.4	2.9	24.3
September	53.7	4.1	4.7	.7	1.7	64.9
October	93.5	1.4	11.7	5.8	10.3	122.7
November	94.5	4.9	17.6	5.6	30.0	152.6
December	120.4	17.8	29.5	9.1	24.4	201.2
6 months	380.5	36.9	80.9	22.1	71.9	594.3
January	71.2	25.1	42.9	14.1	25.5	178.8

Compiled in the Foreign Agricultural Service Division from reports by Dalgety & Co. (Australia and New Zealand), from reports by Assistant Agricultural Commissioner C. L. Luedtke (Argentina and Uruguay), and from Crops and Markets (Union of South Africa).

a/ October 1, the customary opening of the new season.

- - - - - - - - -

GRAINS: Exports from the United States, July 1-February 23, 1933-34 and 1934-35
PORK: Exports from the United States, January 1-February 23, 1934 and 1935

Commodity	July 1-Feb. 23 1933-34	July 1-Feb. 23 1934-35	Week ended Feb. 2	Week ended Feb. 9	Week ended Feb. 16	Week ended Feb. 23
	1,000	1,000	1,000	1,000	1,000	1,000
GRAINS:	bushels	bushels	bushels	bushels	bushels	bushels
Wheat a/	10,026	2,971	14	0	1	3
Wheat flour b/	11,844	11,722	118	122	108	249
Barley a/	4,355	3,419	27	60	119	49
Corn	3,501	1,796	8	0	2	5
Oats	391	66	0	0	1	0
Rye	16	0	0	0	0	0
	Jan. 1 - Feb. 23					
	1,000	1,000	1,000	1,000	1,000	1,000
PORK:	pounds	pounds	pounds	pounds	pounds	pounds
Hams and shoulders	4,763	4,749	268	130	218	205
Bacon, incl. sides	3,955	2,136	670	542	540	142
Pickled pork	1,644	1,076	178	75	26	67
Lard, excl. neutral	75,817	26,931	3,548	2,739	3,870	2,545

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat, 1,000 bushels; flour 26,400 barrels; from San Francisco, barley 49,000 bushels; rice 2,772,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1932-33 to 1934-35

Country	Total shipments 1932-33	Total shipments 1933-34	Shipments 1935 week ended Feb. 9	Shipments 1935 week ended Feb. 16	Shipments 1935 week ended Feb. 23	Shipments July 1-Feb. 23 1933-34	Shipments July 1-Feb. 23 1934-35
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	298,504	220,616	2,792	2,003	3,371	149,040	119,078
Canada, 4 markets b/	289,257	194,213	1,825	496		130,100	
United States c/	41,211	37,002	99	109	252	21,872	14,693
Argentina	115,412	140,128	4,570	4,508	4,075	79,716	121,849
Australia	153,400	90,736	2,812	2,272	2,431	62,424	71,239
Russia d/	17,408	26,656	0	0	0	25,536	1,696
Danube and Bulgaria d/	1,704	15,872	0	0	0	10,688	616
British India	c/2,169	e/1,980	0	0	0	0	312
Total f/	588,597	495,988				327,404	314,790
Total European shipments a/	448,672	401,560	7,848			g/ 253,360	g/ 241,464
Total ex-European shipments a/	164,256	123,352	3,448			g/ 73,952	g/ 85,448

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Land trade not reported for March. f/ Total of trade figures includes North America as reported by Broomhall. g/ To February 9.

- - - - - - - -

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies February 23, 1935, with comparisons a/

Country	Monetary unit	Month 1933 Jan.	1934 Jan.	1934 Nov.	1934 Dec.	1935 Jan.	Week ended 1935 Feb.9	Feb.16	Feb.23
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina....	Paper peso..	25.78	33.50	33.26	32.95	32.60	32.50	32.48	32.48
Canada.......	Dollar......	87.46	99.52	102.47	101.31	100.18	99.90	99.80	99.91
China........	Shang. yuan..	19.79	34.00	33.39	34.22	34.99	35.55	36.32	37.07
Denmark......	Krone.......	16.91	22.55	22.27	22.08	21.84	21.79	21.78	21.77
England......	Pound.......	336.14	504.93	498.90	494.58	489.25	487.99	487.71	487.55
France.......	Franc.......	3.90	6.21	6.59	6.60	6.58	6.56	6.59	6.61
Germany......	Reichsmark..	23.77	37.59	40.21	40.19	40.06	39.95	40.10	40.22
Italy........	Lira........	5.12	8.31	8.54	8.54	8.52	8.44	8.48	8.47
Japan........	Yen.........	20.74	30.11	29.06	28.82	28.47	28.39	28.42	28.41
Mexico.......	Peso........	30.16	27.74	27.76	27.76	27.75	27.75	27.75	27.76
Netherlands..	Guilder.....	40.18	63.62	67.60	67.64	67.46	67.28	67.52	67.75
Norway.......	Krone.......	17.27	25.37	25.07	24.85	24.58	24.52	24.51	24.50
Spain........	Peseta......	8.18	13.00	13.65	13.67	13.64	13.60	13.66	13.70
Sweden.......	Krona.......	18.30	26.04	25.72	25.50	25.23	25.16	25.14	25.14
Switzerland..	Franc.......	19.28	30.64	32.47	32.41	32.31	32.21	32.34	32.44

Federal Reserve Board. a/ Noon buying rates for cable transfers.

- - - - - - - - - - -

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended Feb. 21, 1934 a/	Feb. 13, 1935 a/	Feb. 20, 1935 a/
GERMANY:				
Prices of hogs, Berlin..........	$ per 100 lbs.	14.75	15.83	15.70
Prices of lard, tcs. Hamburg....	"	13.67	26.88	27.64
UNITED KINGDOM: b/				
Prices at Liverpool 1st. quality:				
American green bellies.........	$ per 100 lbs.	Nominal	15.32	14.99
Danish green sides............	"	22.04	18.73	18.73
Canadian green sides..........	"	19.66	15.03	15.02
American short green hams.....	"	22.73	19.24	18.91
American refined lard.........	"	7.25	13.16	13.61

Liverpool quotations are on the basis of sales from importer-to-wholesaler.
a/ Converted at current rate of exchange. b/ Week ended Friday.

- - - - - - - - - - -

Index

- - - - - - - - -